

BANK INDONESIA REGULATION
NUMBER 13/22/PBI/2011
CONCERNING
COMPULSORY REPORTING OF WITHDRAWAL
OF FOREIGN EXCHANGE FROM EXTERNAL DEBT

BY THE GRACE OF THE ALMIGHTY GOD

THE GOVERNOR OF BANK INDONESIA,

- Considering:
- a. whereas withdrawal of foreign exchange from external debt is essential to bolster sustainability in supply of foreign currency on the domestic market and to maintain the stability of the rupiah;
 - b. whereas for the optimal performance of withdrawal of foreign exchange from external debt, a policy has been adopted concerning withdrawal of foreign exchange from external debt;
 - c. now therefore, to support the implementation of the policy concerning withdrawal of foreign exchange from external debt, it is necessary to monitor withdrawal of foreign exchange from external debt through the Indonesian banking system;
 - d. now therefore based on the considerations referred to in letter a, letter b and letter c, it is necessary to enact a Bank Indonesia Regulation concerning Compulsory Reporting of Withdrawal of Foreign Exchange from External Debt;

- In view of:
- 1. Act Number 23 of 1999 concerning Bank Indonesia (State

Gazette of the Republic of Indonesia Number 66 of 1999, Supplement to the State Gazette of the Republic of Indonesia Number 3843), since amended several times and last amended by Act Number 6 of 2009 concerning Adoption of Government Regulation in Lieu of Act of Parliament Number 2 of 2008 concerning the Second Amendment to Act Number 23 of 1999 concerning Bank Indonesia as Act of Parliament (State Gazette of the Republic of Indonesia Number 7 of 2009, Supplement to the State Gazette of the Republic of Indonesia Number 4962);

2. Act Number 24 of 1999 concerning Foreign Exchange Flows and the Exchange Rate System (State Gazette of the Republic of Indonesia Number 67 of 1999, Supplement to the State Gazette of the Republic of Indonesia Number 3844);

H A S D E C R E E D :

To enact: THE BANK INDONESIA REGULATION CONCERNING
COMPULSORY REPORTING OF WITHDRAWAL OF
FOREIGN EXCHANGE FROM EXTERNAL DEBT.

CHAPTER I GENERAL PROVISIONS

Article 1

The terminology used in this Bank Indonesia Regulation has the following meanings:

1. “Foreign ...

1. "Foreign Exchange Bank" means a Bank issued a letter of appointment from Bank Indonesia to conduct banking business in foreign currencies, including a branch office of a foreign bank in Indonesia.
2. "Resident" means a natural person, legal entity or other entity domiciled or intending to be domiciled in Indonesia for at least 1 (one) year, including diplomatic missions and staff of the Republic of Indonesia stationed overseas as stipulated in the applicable laws and regulations.
3. "External Debt," hereafter referred to as ULN, means debt owed by a Resident to a non-Resident in foreign currency.
4. "External Debtor," hereafter referred to as ULN Debtor, means a natural person, non-bank legal entity and other entity holding ULN.
5. "Foreign Exchange from External Debt" hereafter referred to as DULN, means foreign exchange acquired by an ULN Debtor from withdrawal of ULN.
6. "DULN Reporting Party" means an ULN Debtor.
7. "Day" means a Bank Indonesia working day.

CHAPTER II

WITHDRAWAL OF FOREIGN EXCHANGE FROM EXTERNAL DEBT

Article 2

All DULN must be withdrawn by an ULN Debtor through a Foreign Exchange Bank as referred to in the Bank Indonesia regulatory provisions concerning withdrawal of foreign exchange from external debt.

CHAPTER III DULN WITHDRAWAL REPORTS

Article 3

- (1) Withdrawal of DULN as referred to in Article 2 must be reported by the DULN Reporting Party to Bank Indonesia a correct, complete and in a timely manner.
- (2) DULN withdrawal reports as referred to in paragraph (1) must use the report for data on withdrawal of ULN as stipulated in the Bank Indonesia regulatory provisions concerning compulsory reporting of external debt.

CHAPTER IV DULNWITHDRAWAL REPORT SUBMISSION PERIOD

Article 4

- (1) The DULN withdrawal report must be submitted to Bank Indonesia on a monthly basis from the 1st day until the 10th day of the subsequent month.
- (2) The DULN withdrawal report as referred to in paragraph (1) must enclose supporting documents substantiating that the DULN has been withdrawn through a Foreign Exchange Bank.
- (3) If the deadline as referred to in paragraph (1) falls on a Saturday or official holiday, the DULN withdrawal report must be submitted on the subsequent working day.

CHAPTER V
PROCEDURE FOR SUBMISSION OF DULN WITHDRAWAL REPORTS

Article 5

- (1) DULN withdrawal reports must be submitted to Bank Indonesia online, offline or in hard copy.
- (2) The supporting documents substantiating DULN withdrawal must be submitted to Bank Indonesia by courier or post, facsimile, email or other media.

Article 6

DULN withdrawal reports submitted to Bank Indonesia with individual data/information shall be confidential.

CHAPTER VI
EXAMINATION FOR CORRECTNESS OF DULN WITHDRAWAL REPORTS

Article 7

- (1) Bank Indonesia shall examine the correctness of DULN withdrawal reports submitted by DULN Reporting Parties.
- (2) If the correctness of a DULN withdrawal report submitted by a DULN Reporting Party is in doubt, Bank Indonesia may request an explanation from the DULN Reporting Party.
- (3) Explanation as referred to in paragraph (2) shall be submitted by the DULN Reporting Party to Bank Indonesia no later than 6 (six) months after expiration of the period for required submission of reports.

(4) In ...

- (4) In the event that a DULN Reporting Party does not submit explanations within the period referred to in paragraph (3), the DULN Reporting Party shall be deemed not to have withdrawn DULN through a Foreign Exchange Bank.

CHAPTER VII

LATE SUBMISSION OF DULN WITHDRAWAL REPORTS

Article 8

- (1) In the event that a DULN Reporting Party submits a DULN withdrawal report and the DULN withdrawal supporting documents past the reporting deadline as referred to in Article 4 paragraph (1), the DULN Reporting Party shall be deemed late in submitting the DULN withdrawal report and the DULN withdrawal supporting documents.
- (2) In the event that a DULN Reporting Party does not submit a DULN withdrawal report and the DULN withdrawal supporting documents within 6 (six) months after the expiration of the DULN withdrawal reporting deadline as referred to in Article 4 paragraph (1), the DULN Reporting Party shall be deemed to have not submitted the DULN withdrawal report and the DULN withdrawal supporting documents.
- (3) In the event that within 6 (six) months after the expiration of the DULN withdrawal reporting deadline as referred to in Article 4 paragraph (1), a DULN Reporting Party is unable to prove withdrawal of DULN through a Foreign Exchange Bank, the DULN Reporting Party shall be deemed to have not withdrawn the DULN through a Foreign Exchange Bank.

CHAPTER VIII

WRITTEN EXPLANATIONS PERTAINING TO WITHDRAWAL OF DULN

Article 9

- (1) In the event that accumulated value of DULN withdrawn by an ULN Debtor is less than the commitment, the ULN Debtor must provide a written explanation to Bank Indonesia.
- (2) The written explanation referred to in paragraph (1) must be submitted to Bank Indonesia no later than the expiration of the ULN term.
- (3) In the event that a DULN Reporting Party does not submit explanations within the period referred to in paragraph (2), the DULN Reporting Party shall be deemed not to have withdrawn the difference between the commitment and the accumulated withdrawal of DULN through a Foreign Exchange Bank.

CHAPTER IX

SANCTIONS

Article 10

- (1) Any DULN Reporting Party that is late in submission of a DULN withdrawal report as referred to in Article 8 paragraph (1) must be liable to administrative sanctions as stipulated in the Bank Indonesia regulation governing compulsory reporting of external debt.
- (2) Any DULN Reporting Party failing to submit a DULN withdrawal report to Bank Indonesia as referred to in Article 8 paragraph (2) must be liable to administrative sanctions as stipulated in the Bank Indonesia regulation governing compulsory reporting of external debt.

Article 11

- (1) Any DULN Reporting Party that is late in submitting DULN withdrawal supporting documents as referred to in Article 8 paragraph (1) must be liable to administrative sanctions imposed as a financial penalty of Rp 100,000.00 (one hundred thousand rupiahs) per day of delay for each DULN reporting party, to a maximum financial penalty of Rp 10,000,000.00 (ten million rupiahs).
- (2) Any DULN Reporting Party that fails to submit DULN withdrawal supporting documents as referred to in Article 8 paragraph (2) must be liable to administrative sanctions imposed as a financial penalty of Rp 10,000,000.00 (ten million rupiahs).

Article 12

- (1) Payment of administrative sanctions imposed as a financial penalty as referred to in Article 10 and Article 11 must be made to the account of the State Treasury at Bank Indonesia.
- (2) Payment as referred to in paragraph (1) must be made by the DULN Reporting Party after receipt of written notification from Bank Indonesia with a copy to the State Treasury Office.
- (3) The DULN Reporting Party must submit a photocopy of proof of payment of the administrative sanction imposed as a financial penalty to Bank Indonesia and the State Treasury Office.

CHAPTER X
TRANSITIONAL PROVISIONS

Article 13

- (1) Withdrawal of DULN through a Foreign Exchange Bank on an ULN loan agreement signed prior to the enactment of this Bank Indonesia Regulation shall be exempted from the requirement for reporting DULN withdrawal.
- (2) The provision referred to in paragraph (1) shall not apply to withdrawal of DULN on an increase in ULN loan ceiling by virtue of an amendment to agreement signed after this Bank Indonesia Regulation comes into force.

CHAPTER XI
CONCLUDING PROVISIONS

Article 14

Sanctions as referred to in Article 10 and Article 11 shall become effective for the DULN withdrawal reports for June 2012, submitted in July 2012.

Article 15

This Bank Indonesia Regulation shall come into force on 2 January 2012.

For the public to be informed, it is ordered that this Bank Indonesia Regulation be promulgated in the State Gazette of the Republic of Indonesia.

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Enacted in Jakarta

Dated 30 September 2011

THE GOVERNOR OF BANK INDONESIA,

DARMIN NASUTION

Promulgated in Jakarta

Dated 30 September 2011

THE MINISTER OF LAW AND HUMAN RIGHTS

OF THE REPUBLIC OF INDONESIA

PATRIALIS AKBAR

STATE GAZETTE OF THE REPUBLIC OF INDONESIA NUMBER 95 OF
2011

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